IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

SPECIAL CIVIL APPLICATION No. 32 of 2003

For Approval and Signature:

THE HON'BLE MR.JUSTICE K.M.MEHTA

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1	Whether Reporters of Local Papers may be allowed to see the judgment ?
2	To be referred to the Reporter or not ?
3	Whether their Lordships wish to see the fair copy of the judgment ?
4	Whether this case involves a substantial question of law as to the interpretation of the constitution of India, 1950 of any order made thereunder ?
5	Whether it is to be circulated to the civil judge ?

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DEVELOPMENT CREDIT BANK LTD - Petitioner(s)

Versus

JANTA CO-OP CREDIT SOCIETY LTD &5 - Respondent(s)

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Appearance :

MR RAVINDRA SHAH for Petitioner No(s).: 1.
MRS KANAN R SHAH for Petitioner No(s).: 1.

MS MONALI H BHATT for Respondent No(s).: 1.
RULE SERVED for Respondent No(s).: 2,3,4,5.

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CORAM :THE HON'BLE MR.JUSTICE K.M.MEHTA

Date : 24/06/2005

ORAL JUDGMENT

“Rule. Ms.Monali H.Bhatt waives service of rule on behalf of the respondent no.1.

Pending this petition, the respondent no.1 is directed to deposit the sum of Rs.59,000/- being the amount of sale proceeds of the goods charged with the petitioner-bank in this Court on or before 15th March, 2003. On such deposit being made, the Registry shall invest the same in the Nationalised Bank in a fixed deposit initially for a period of two years. On maturity of the said fixed deposit, the same shall be renewed for a further period of two years until the final disposal of this petition.

It is clarified that the parties to this petition shall be at liberty to move this Court for modification of this order as and when the appeal preferred by the petitioner herein before the Gujarat State Cooperative Tribunal against the judgment and decree passed in Arbitration Suit No.2216 of 2002 is finally disposed of.”

11. Mr.Shah, learned advocate for the petitioner stated that pursuant to the aforesaid order of this Court, the respondent No.1 has deposited a sum of Rs.59,000/- before the registry of this Court and the registry of this Court has already invested the said amount in the Nationalised Bank.

12. Thereafter the Gujarat State Co-operative Tribunal by its common judgment and award in Misc. Application No.29 of 2002, Misc.Application No.18 of 2003 and Appeal No.1494 of 2004 dated 21.3.2005 disposed off all the matters while observing that the petitioner bank would be entitled to get the amount so deposited by the respondent society. The

tribunal observed that in view of misc.application and other proceedings, the petitioner is entitled to Rs.59,000/- as deposited before this Court by respondent No.1 society. The order dated 21.3.2005 is taken on record.

13. In view of the same, the petition is, therefore, disposed of. However, from the office note, it appears that Ms.Monali Bhatt, learned advocate for the respondent has deposited Rs.59,000/- before the registry of this Court on 13th March, 2003, as per the order of this Court and the registry has already accepted the same somewhere in March, 2003. In view of the same, the registry is directed to give the amount of Rs.59,000/- along with the amount of interest accrued thereon to the petitioner by crossed account payee cheque in favour of petitioner bank and when the representative of the petitioner received the same, Mr.Ravindra Shah, learned advocate for the petitioner will identify him. Rule is discharged with no order as to costs. Petition thus disposed of.

(K.M. MEHTA, J.)

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